

Powering precision in pensions

Iron Mountain Pensions Data Enrichment solution

Challenge

Pension scheme administration is often outsourced to specialist Third Party Administrators (TPAs). They are responsible for handling the day-to-day operations of pension funds on behalf of the pension scheme trustees and, ultimately, the scheme members, ensuring compliance with changing regulations, legislation, and contractual requirements. They must provide accurate information to support their members, but critical data is siloed across many systems, sources, and formats, impeding timely, accurate decision-making. As workplace modernisation expands across both public and private organisations to streamline operations and reduce costs, scheme administrators are exploring ways to accelerate digital transformation and improve scheme data in line with the guidance provided by The Pensions Regulator (TPR), mindful of their renewed focus on data quality and standards.

Impact

Administering pension schemes involves managing massive amounts of documentation and digital information. This presents a significant challenge when performing and reviewing transactional and scheme-wide recalculations due to legislative changes such as the Lloyds III Pension ruling for Guaranteed Minimum Pension equivalence. Today, valuable specialists must

refer back to large volumes of disparate, unstructured data stored in physical and digital form, including ledgers and spreadsheets, across different systems and locations. Accurate scheme data is the vital input to deliver legislation-backed Pensions Dashboards for members by the end of October 2026. Any mistakes in the collection, storage, or reconciliation of this data can result in calculation errors, leading to non-compliance, fines, reputational damage, and member frustration.



Industry fact

PwC research shows that, by 2030, AI will provide \$15.7 trillion of global economic growth. Their event poll found that over 70 percent of respondents said they expect AI to substantially impact the pensions industry within the next five years.

[PENSIONSage](#)



What if you could

What if you could digitise and streamline pension record management, allowing your organisation to:

- > **Make information more accessible and useful**, instantly finding key pension data from unstructured documentation presented in a single intuitive platform.
- > **Automate targeted manual and repetitive processes**, streamlining operations and boosting productivity with artificial intelligence that can reduce costs and avoid duplication of effort.
- > **Reinforce compliance** through full end-to-end access and event audit trails, including document collection and digitisation services provided as part of an overall service framework.

Iron Mountain Pensions Data Enrichment solution

Iron Mountain Pensions Data Enrichment solution helps pension scheme providers and TPAs efficiently perform transactional tasks that depend on accurate data. The solution provides digital access to unified and accurate pension records and data, reducing costs, time, and effort in managing pension data from files.

With the Pensions Data Enrichment solution, overcome legacy

document processing challenges and confidently make efficient decisions based on accurate data. Solution features include document scanning and digital content ingestion; automated classification and extraction driven by artificial intelligence/machine learning (AI/ML) models enriched with metadata; automated workflow validation, notifications, and alerts; secure physical and digital storage with role-based access; and optional downstream system integration.

The solution incorporates proven Iron Mountain technologies that leverage a unified, automated, and secure platform with a comprehensive pension-optimised solution to access, manage, and govern both physical and digital assets, including:

Iron Mountain InSight® Digital Experience Platform (DXP) is the scalable, low-code, software-as-a-service (SaaS) platform that ingests and processes unstructured content and can integrate with your key business processes. Strengthen the records and information management capabilities lacking in your existing environment via pre-built workflows, document types, metadata, retention rules, connectors, and AI prompts. The platform includes secure generative AI (genAI) to enable fast access to data trapped within documents in a managed, compliant environment.

InSight Intelligent Document Processing (IDP) applies machine learning to classify and split documents, and read, extract, and index critical data. A human-in-the-loop approach allows users to review and update metadata and data extracted by the machine learning engine and then make necessary corrections. IDP can be applied for whole-scheme bulk data enrichment with a Pensions Administration System and delivered as a service.

Clear business benefits

The benefits to pension scheme administrators who engage with Iron Mountain are clear:

- > **Make informed decisions quickly, driving great internal employee experiences:** Our solution makes information from disparate document-based sources more accessible, accurate, and useful. Instead of silos of unstructured data that inhibit the flow of information, Iron Mountain delivers a scalable, SaaS-based solution that accelerates sorting, consolidating, digitising, and classifying documents with key metadata. Unifying digital data, records, and other unstructured information accelerates the reconciliation process, bridging the gap between physical and digital documents and creating a trustworthy and accessible reference for document-based pension data. With access to unified and accurate data,



more informed decisions can be made faster, resulting in happier employees and external customers.

➤ **Access accurate and reconciled data, improving efficiency that reduces time, effort, cost, and errors:** Pension funds are mired in years of manual processes that are both inefficient and error-prone. With Iron Mountain, pension administrators can automate their workflows using artificial intelligence for pension data classification, extraction, file splitting and merging, and metadata enrichment - at scale - which speeds the processing of inquiries while simultaneously reducing the probability of mistakes. Employees can focus on higher-value activities with automation. These benefits drive

down the cost of processing and the risks that exist in a heavily regulated and constantly changing environment. By automating and optimising repetitive processes, administrators can improve member experience while improving efficiencies and response times.

➤ **Manage contractual and regulatory compliance:** Iron Mountain Pensions Data Enrichment solution helps your organisation achieve audit-ready compliance by providing complete and accurate pensions data. Compliance is time-consuming and costly, and mistakes can have significant repercussions. Pension administrators face constant pressure to ensure that buyouts, beneficiary changes, and transfers comply with ever-changing

guidelines. The costs, fines, and reputational damage that come with poor decisions highlight the need for a trusted provider with the capabilities to deliver a unified single source of truth.

Contact Iron Mountain to learn how we can help you optimise your pension data, streamline operations, and keep your organisation compliance-ready.

08445 60 70 80 | ironmountain.com/en-gb

About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader in storage and information management services. Trusted by more than 225,000 organisations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 60 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artefacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centres, art storage, and logistics, and cloud services, Iron Mountain helps organisations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com/en-gb for more information.

© 2024 Iron Mountain, Incorporated and/or its affiliates "Iron Mountain". All rights reserved. Information herein is proprietary and confidential to Iron Mountain and/or its licensors, does not represent or imply an invitation or offer, and may not be used for competitive analysis or building a competitive product or otherwise reproduced without Iron Mountain's written permission. Iron Mountain does not provide a commitment to any regional or future availability and does not represent an affiliation with or endorsement by any other party. Iron Mountain shall not be liable for any direct, indirect, consequential, punitive, special, or incidental damages arising out of the use or inability to use the information, which is subject to change, provided AS-IS with no representations or warranties with respect to the accuracy or completeness of the information provided or fitness for a particular purpose. "Iron Mountain" is a registered trademark of Iron Mountain in the United States and other countries, and Iron Mountain, the Iron Mountain logo, and combinations thereof, and other marks marked by ® or TM are trademarks of Iron Mountain. All other trademarks may be trademarks of their respective owners.

